

Disclaimer :

The Competition DG makes the information provided by the notifying parties in section 1.2 of Form CO available to the public in order to increase transparency. This information has been prepared by the notifying parties under their sole responsibility, and its content in no way prejudices the view the Commission may take of the planned operation. Nor can the Commission be held responsible for any incorrect or misleading information contained therein.

M.9705 - EXOR / GEDI

SECTION 1.2

Description of the concentration

The proposed concentration concerns the acquisition by EXOR N.V., through a wholly-owned BidCo, of a 43.78% shareholding of GEDI Gruppo Editoriale S.p.A., currently held by CIR - Compagnie Industriali Riunite S.p.A.

EXOR is a holding company, incorporated under the laws of the Netherlands, with registered offices/headquarters in Amsterdam (The Netherlands), and listed on the Milan Stock Exchange, with investments in companies operating in various sectors, among which car manufacturing, production of commercial vehicles used for agriculture and industry in general, reinsurance and professional football.

GEDI, incorporated under the laws of Italy, with registered offices/headquarters in Rome (Italy), and listed on the Milan Stock Exchange, is the parent company of one of the main Italian publishing groups. The company is active – directly and through its subsidiaries – in the publishing, digital communication, sale of advertisements, radio and TV sectors.

EXOR already holds a minority stake in GEDI, equal to 5.99%. As a result of the Transaction, EXOR will indirectly hold, through BidCo, a shareholding of GEDI equal to 49.77% and voting rights equal to 52.01% (taking into account the amount of treasury shares held by GEDI). Therefore, EXOR will be capable of exercising sole control over GEDI.

Following the closing of the Transaction, a mandatory takeover bid will be launched by BidCo on the outstanding shareholding of GEDI. Subject to the outcome of the bid, BidCo could possibly hold the entire shareholding of GEDI.

The Transaction qualifies as a concentration, within the meaning of Article 3(1)(b) of the Merger Regulation, and has a Community dimension, since the turnover of the undertakings concerned exceeds the relevant thresholds set forth in Article 1(2) of the Merger Regulation.